

The DYERGRAM

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■ *SUGAR SPOTS . . .*

- The World Health Organization said alcohol and sugary beverages should be taxed at higher rates to help develop healthier populations. The organization noted 2.6 million people die annually from drinking alcohol while 8 million die due to unhealthy diets.
- A proposed bill could help bring relief to Florida agriculture. The Temperature Endorsement for Multi-Peril Policies is a bipartisan state bill designed to help develop a frost or cold weather crop insurance program to help farmers cover losses.

■ *WASDE... DECEMBER 2023 WASDE REPORT*

SUGAR: Mexico production for 2023/24 is projected at 5.283 million metric tons (MT), a decrease of 47,000 from last month but up 58,752 over last year. Production costs are lower this year and production in some areas has benefitted from October seasonal rains. With lower fertilizer prices this year, growers have increased its use back to normal levels compared with last season. Nonetheless, widespread moderate to extreme drought conditions limit the impact of increased fertilizer on production. October rainfall likely benefitted the crop in Veracruz, Jalisco, and southern states but the effect will not likely manifest until later in the season. The effect of extreme drought conditions in San Luis Potosí, Tamaulipas, and Michoacan are unlikely to be reversed.

CONADESUCA released its first estimate of 2023/24 production immediately after the release of last month's *WASDE*. It pegs production at 5.188 million MT. Its forecast of production of low polarity sugar for export to the United States is 11.8 percent of the total, or 612,131 MT. Applying that percentage to the USDA projection implies low polarity sugar production at 632,751 MT. Assuming that all of this sugar is exported to the U.S. market and like last year constitutes about 75 percent of the total exported, exports to the United States are then projected at 831,083 MT. Exports to other countries are unchanged at 25,000 MT and total exports at 856,083 MT are down 194,669 from last month. Deliveries and ending stocks are unchanged and imports are residually projected at 285,869 MT, down 147,669 from last month.

U.S. sugar supply for 2023/24 is increased by 119,852 short tons, raw value (STRV) mostly on an increase in imports. USTR reallocated the raw sugar TRQ at the end of November and USDA expects an import increase due to that action of 162,855 STRV leaving TRQ shortfall at 91,776 (down from 254,632 last month). Imports from Mexico are down by 227,461 STRV to 971,079. High-tier tariff imports are increased by 190,000 STRV to 465,000 constituted by 290,000 of raw sugar and 175,000 refined. Louisiana cane sugar production for 2023/24 is increased 12,250 STRV

to 1.799 million on a higher sugarcane yield forecast by NASS. Texas production is increased slightly as well on processor reporting. Beet sugar production is unchanged. Deliveries are unchanged but exports are increased 65,000 STRV to 100,000 on the increase in the monthly pace seen over the July-October period. Ending stocks are projected at 1.624 million STRV, implying a stocks-to-use ratio of 12.76 percent.

WASDE - 643 - 16

U.S. Sugar Supply and Use 1/

	2021/22	2022/23 Est.	2023/24 Proj. Nov	2023/24 Proj. Dec
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,705	1,820	1,875	1,855
Production 2/	9,157	9,248	9,229	9,243
Beet Sugar	5,155	5,187	5,363	5,363
Cane Sugar	4,002	4,061	3,866	3,880
Florida	1,934	1,983	2,037	2,037
Louisiana	1,944	2,001	1,787	1,799
Texas	124	76	42	44
Imports	3,646	3,614	3,130	3,256
TRQ 3/	1,579	1,862	1,457	1,620
Other Program 4/	298	141	200	200
Non-program	1,769	1,611	1,474	1,436
Mexico	1,379	1,156	1,199	971
High-tier tariff/other	390	455	275	465
Total Supply	14,508	14,683	14,234	14,354
Exports	29	82	35	100
Deliveries	12,578	12,589	12,630	12,630
Food	12,470	12,473	12,525	12,525
Other 5/	107	116	105	105
Miscellaneous	81	156	0	0
Total Use	12,688	12,828	12,665	12,730
Ending Stocks	1,820	1,855	1,569	1,624
Stocks to Use Ratio	14.3	14.5	12.4	12.8

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2022/23 and 2023/24 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2022/23, WTO raw sugar TRQ shortfall (161) and for 2023/24 (92). 4/ Composed of sugar under the re-export and polyhydric alcohol programs. 5/ Transfers accompanying deliveries for sugar-containing products to be exported (SCP) and polyhydric alcohol manufacture (POLY), and deliveries for livestock feed and ethanol. Total refiner license transfers for SCP and POLY inclusive of WASDE-reported deliveries: 2021/22 -- 303; estimated 2022/23 -- 296; projected 2023/24 -- 291

Mexico Sugar Supply and Use and High Fructose Corn Syrup Consumption 1/

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks	
		<i>1,000 Metric Tons, Actual Weight</i>						
Sugar	2022/23 Est.	Nov	964	5,224	285	4,627	1,011	835
		Dec	964	5,224	285	4,627	1,011	835
2023/24 Proj.	Nov	835	5,330	434	4,648	1,051	900	
	Dec	835	5,283	286	4,648	856	900	

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2021/22 = 1,320; Estimated 2022/23 = 1,392; Projected 2023/24 = 1,407; Estimated Oct.2023-Oct 2023 = 133; Estimated Oct.-Oct. 2022 = 122. Footnote source for estimate: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: 2022/23 (405 est =387 dom.+18 import); 2023/24 (400 proj = 375 dom.+25 import). Statistical Adjustments: 2022/23 (29), 2023/24 (0).

R. Markey & Sons, Inc.
Monthly Arrivals Report -- Bulk Sugar
December 2023

Bulk Arrivals Schedule

USA - Baltimore, MD

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
12/10/2023	12/16/2023	BUNUN TREASURE	8,908	Bond	Brazil	Various Shippers	2023/24
12/10/2023	12/16/2023	BUNUN TREASURE	12,795	ReExport	Brazil	ASR	2023/24
12/10/2023	12/16/2023	BUNUN TREASURE	7,822	Bond	Brazil	ASR	2023/24
12/10/2023	12/11/2023	UBC STOCKHOLM	13,132	WTO TRQ	Brazil	ASR	2023/24
12/10/2023	12/11/2023	UBC STOCKHOLM	14,918	Bond	Brazil	ASR	2023/24
12/13/2023	12/21/2023	CLIPPER CLYDE	4,785	WTO TRQ	Brazil	ASR	2023/24
12/13/2023	12/21/2023	CLIPPER CLYDE	24,741	WTO TRQ	Brazil	Various Shippers	2023/24

Port Total 87,101

USA - Yonkers, NY

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
12/7/2023	12/8/2023	KNOT REFINED	16,071	Domestic	USA-Florida	FSMEI	2023/24
12/26/2023	12/27/2023	JONATHAN	13,124	Domestic	USA-Florida	FSMEI	2023/24
12/28/2023	TBD	BALSA 89*	6,987	WTO TRQ	Dominican	CAEI	2023/24
12/31/2023	TBD	PORTSMOUTH*	13,050	Domestic	USA-Florida	FSMEI	2023/24

Port Total 49,232

USA - Chalmette, LA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
12/1/2023	12/31/2023	LOUISIANA BARGES	18,750	Domestic	USA-Louisiana	PATOUT	2023/24

Port Total 18,750

USA - New Orleans, LA

No Bulk Shipment Arrivals.

USA - Crockett, CA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
12/7/2023	12/9/2023	HOUSTON HARMONY	36,169	WTO TRQ	Brazil	CSC	2023/24
12/16/2023	12/29/2023	LAYLA	27,952	WTO TRQ	Peru	CSC	2023/24
12/16/2023	12/29/2023	LAYLA	4,529	WTO TRQ	Peru	CSC	2023/24
12/16/2023	12/29/2023	LAYLA	1,322	WTO TRQ	Peru	CSC	2023/24

Port Total 69,972

USA - Fairless Hills, PA

No Bulk Shipment Arrivals.

USA - Savannah, GA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
12/1/2023	TBD	CENTURY DREAM*	14,763	USMCA	Mexico	Sucden	2023/24
12/9/2023	12/9/2023	BALSA 83	6,889	USMCA	Mexico	Sucro Sourcing	2023/24
12/21/2023	12/21/2023	DARYA KAVRI	28,542	Bond	Brazil	Wilmar	2023/24

Port Total 50,194

USA - Wilmington, DE

No Bulk Shipment Arrivals.

USA - Ponce, PR

No Bulk Shipment Arrivals.

USA - Buffalo, NY

No Bulk Shipment Arrivals.

USA - Detroit, MI

No Bulk Shipment Arrivals.

R. Markey & Sons, Inc.
Monthly Arrivals Report -- Bulk Sugar
December 2023

USA - Brownsville, TX

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
12/21/2023	12/22/2023	IRMA S	17,745	Bond	Brazil	CSC	2023/24
Port Total			17,745				

USA - Houston, TX

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
12/26/2023	12/26/2023	JACAMAR ARROW**	14,826	Refined	Brazil	Wholesome Sweeteners	2023/24
Port Total			14,826				

USA - Port Manatee, FL

No Bulk Shipment Arrivals.

USA - Toledo, OH

No Bulk Shipment Arrivals.

USA - Sacramento, CA

No Bulk Shipment Arrivals.

USA - San Diego, CA

No Bulk Shipment Arrivals.

USA - Stockton, CA

No Bulk Shipment Arrivals.

USA - Chicago, IL

No Bulk Shipment Arrivals.

USA - Jacksonville, FL

No Bulk Shipment Arrivals.

USA - Olympia, WA

No Bulk Shipment Arrivals.

USA - San Juan, PR

No Bulk Shipment Arrivals.

GRAND TOTAL: 307,820 Long Tons

Notes:

- *BALSA 89 into Yonkers, NY- arrived and reported in December, will discharge in January.
- *PORTSMOUTH into Yonkers, NY- arrived and reported in December, will discharge in January.
- *CENTURY DREAM into Savannah, GA- arrived and reported in December, will discharge in January.
- **JACAMAR ARROW into Houston, TX- details pending confirmation.

Year-on-Year Comparison By Quota Classification

Quota Period: October 1, 2022 to September 30, 2023

Year	2nd Tier	Bond	CAFTA	Domestic	FTA	ReExport	Refined	USMCA	WTO TRQ	Total
Oct 22	17,509			36,875		14,012	47,435		146,257	262,088
Nov 22				78,160					83,960	162,120
Dec 22				48,594			12,844	43,555	105,644	210,637
Total	17,509			163,629		14,012	60,279	43,555	335,861	634,845

Quota Period: October 1, 2023 to September 30, 2024

Year	2nd Tier	Bond	CAFTA	Domestic	FTA	ReExport	Refined	USMCA	WTO TRQ	Total
Oct 23	9,793			66,996		6,988	42,957		25,826	152,560
Nov 23	32,479			74,910					116,141	223,530
Dec 23		77,935		60,995		12,795	14,826	21,652	119,617	307,820
Total	42,272	77,935		202,901		19,783	57,783	21,652	261,584	683,910